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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDIX WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

CAPITALISED TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN IN THE SECTION ENTITLED "DEFINITIONS" OF THIS ANNOUNCEMENT.

17 April 2025

Gelion plc
("Gelion" or the "Company")

Proposed Placing, Subscription & Retail Offer

Gelion plc (AIM: GELN), the global energy storage innovator, announces an equity fundraising of up to £2.1 million (before expenses) by way of the issue of up to 23,392,102 New Shares. The proposed Fundraising comprises a Placing of approximately 8,487,777 Placing Shares, a Subscription of 12,777,771 Subscription Shares, and a Retail Offer of up to 2,126,554 Retail Offer Shares, each at an Issue Price of 9 pence per New Share.

In addition to the Placing and Subscription, the Company intends to provide existing Shareholders, who have not taken part in the Placing or Subscription, with the opportunity to subscribe for up to 2,126,554 Retail Offer Shares at the Issue Price to raise up to £0.19 million (before fees and expenses) by way of the Retail Offer to be conducted on the Bookbuild Platform. A separate announcement will be made in due course regarding the Retail Offer and its terms. The Placing and Subscription are not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer is not part of the Placing or the Subscription.

Highlights of the Fundraising

- Placing with new and existing institutional and other investors to raise gross proceeds of approximately £0.76 million.
- In addition to the Placing, there will be a Subscription from certain investors to raise gross proceeds of approximately £1.15 million. Steve Mahon, Graham Cooley, Thomas Maschmeyer, Michael Davie, John Wood and certain other employees of the Company intend to participate in the Subscription for, in aggregate, £0.34 million.
- Proposed Retail Offer to raise up to £0.19 million, via the Bookbuild Platform, for which a separate announcement will be made shortly.
- The Issue Price represents a discount of approximately 12.2% to the closing mid-market price of an Ordinary Share of 10.25 pence on 16 April 2025 (being the latest practicable date prior to the release of this Announcement).
- The net proceeds of the Fundraising will be used to advance the Company's strategic partnership with the Max Planck Institute, business development workstreams, establishing corporate collaboration, expansion of the Company's Integration Solutions business and for general working capital purposes.
- The Fundraising is conditional, *inter alia*, upon approval of the Resolutions to be proposed to Shareholders at the General Meeting. The Circular convening the General Meeting will be sent to shareholders in due course.
- Appointment of Allenby Capital Limited as the Company's Joint Broker, working alongside Oberon Capital, with immediate effect.

John Wood, CEO of Gelion, said: *"We are grateful that the significant progress we have made over recent months has been recognised by new and existing investors willing to support our continued growth. As a team, we are determined to leverage our outstanding technology, excellent people and increasing industry recognition to advance sulfur battery technology as the new global standard in renewable energy storage. Recent testing suggests that, coupled with the Max Planck Institute, our technology can match and exceed the minimum performance required to be compelling for a wide range of important industry applications, particularly given the high-rate charge/discharge and cycle-life performance being achieved. We are encouraged that together we are setting about to overcome historical hurdles and create a lithium-sulfur battery that is capable of broad commercial application. Our next job is to maximise the strong foundation we have created and prove the real-world applicability of our technology while attracting commercial partners who can bring our mission to life."*

The Placing

The Placing will be effected by way of an accelerated bookbuild, which will be launched immediately following this Announcement, in accordance with the terms and conditions set out in the Appendix to this Announcement, and will be available to new and existing eligible institutional investors. Members of the public are not eligible to take part in the Placing.

A placing agreement has been entered into between the Company, Oberon and Allenby in connection with the Placing. Further details on the Placing, which is subject to the terms and conditions set out in the Appendix to this Announcement, are set out below.

Whilst the Company has already conducted a focused marketing exercise amongst certain Shareholders and other investors, and the Company is pleased with the level of indicative support received to date, there can be no certainty at this time that the Placing will be successful.

The timing for the close of the accelerated bookbuild and allocation of the Placing Shares shall be at the absolute discretion of Oberon and Allenby, in consultation with the Company. The final number of Placing Shares to be issued pursuant to the Placing will be agreed by Oberon and Allenby and the Company at the close of the accelerated bookbuild. The result of the Placing will be announced as soon as practicable thereafter. The Placing is not being underwritten.

Strand Hanson is acting as nominated adviser in connection with the Placing. Oberon and Allenby are acting as joint bookrunners in connection with the Placing.

Further information on the Fundraising, including the expected timetable of principal events, is set out below. This Announcement should be read in its entirety.

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Background to and reasons for the Fundraising

Over the past 12 months, the Company has advanced its technology platform and refined its business model, with the aim of enhancing its industry relevance and positioning Gelion as a strategic partner for potential supply chain collaborations. In particular, the Company has made significant advancements since December 2024, the time of its last equity fundraise, including

- demonstrating that its proprietary Gen 3 Sulfur Cathode material is viable to be paired with solid state electrolyte material toward full solid-state applications, meaning the Company has a technology with the potential to complement and establish a significant market presence alongside traditional Li-ion cathode chemistries^[1];
- being awarded three patents in the US in relation to the Group's core Lithium-Sulfur technology, alongside the acceptance of one of its recycling patent applications by the US Patent and Trademark Office (USPTO), further strengthening and protecting the Group's intellectual property portfolio^[2];
- an additional 7.6% (£0.5 million) of cost savings building on the c. £1.1 million in savings realised over the last 18 months, bringing the total estimated decrease in costs to 21% from the FY23 costs and securing a further £100,000 grant for Phase 2, plus a £75,000 booster grant for the Recycling business;
- entering into a strategic partnership with the prestigious Max Planck Institute (MPI), allowing Gelion to leverage the institute's breakthrough in next-generation Sulfur batteries, accelerating Gelion's pathway to commercialisation^[3]. As part of these arrangements, the Company has also appointed renowned chemical scientist, Professor Dr. Dr. h.c. Markus Antonietti, as Technology Adviser;
- successfully integrating MPI's technology into sodium-sulfur coin cells, the industry standard platform for battery testing with exceptional results. These include high power (fast charge - 6-minute charge and 6-minute discharge cycles) and evidence to support MPI testing which achieved over 1,000 charge/discharge cycles with industry-standard capacity retention under one-hour charge and one-hour discharge cycles. These outcomes suggest that the combined Gelion and MPI technology has the potential to overcome the key challenges that have historically hindered the commercialisation of sulfur-based batteries;
- agreed the terms of a Materials Testing Agreement (MTA) with a tier-one battery manufacturer and expects to announce the execution shortly. This agreement underscores the recognition of Gelion's innovative technology by a leading industry player and represents a crucial step towards large-scale adoption of our sulfur battery solutions; and
- completing factory acceptance testing for the 4MWh battery energy storage systems provided to Group Energy Pty Ltd (part of the larger Borg Group), allowing for recognition of c. £780,000 of revenue by April/early May 2025, representing 80% of the order value, with the balance to be recognised on successful commissioning expected to occur in June 2025^[4].

This latter development, in conjunction with the stringent cost-cutting measures as set out in the announcement of the Company's interim results to 31 December 2024 on 19 March 2025, mean that the Directors expect to report revenue of £2.77 million for the financial year ending 30 June 2025 (a 34.7% increase since FY23 and 39.1% since FY24) and total adjusted operating expenditure⁵ of £6.36 million (a decrease of 20.4% since FY23 and 6.6% since FY24). This is expected to result in a narrowing of the Adjusted EBITDA^[5] loss for the financial year ending 30 June 2025 to £4.28 million, an improvement of 27.8% on FY23 and 11.2% on FY24.

All of these achievements sit alongside Gelion's existing base of scientific excellence, which has provided the Company with a solid platform from which to pursue the Lithium-Sulfur and Sodium-Sulfur battery space. Indeed, the Company currently benefits from over 220 global IP protections across the battery technology supply chain, facilities in Australia (National Innovation Centre) and the UK (GSK Carbon Neutral Labs), and a highly experienced and dedicated team.

The Directors therefore believe that the Company is well-positioned to become a solutions provider of significant influence in the Sulfur battery materials space. The Directors believe that Sulfur is the only geographically agnostic battery cathode material combining relatively low cost with natural abundance. Gelion's current technology supports multiple anode chemistries, including lithium-metal, silicon, and solid-state, while the collaboration with MPI further enables compatibility with sodium anodes. Sodium, like sulfur, is also a geographically agnostic, low-cost, and abundant material. Together, these features position the Gelion platform strongly for future scalability. As global demand for energy storage continues to grow, the Board considers that this chemistry has the potential to become the battery technology of choice.

Figure 1: Sulfur is considered by the Directors to be the only geographically agnostic battery cathode material

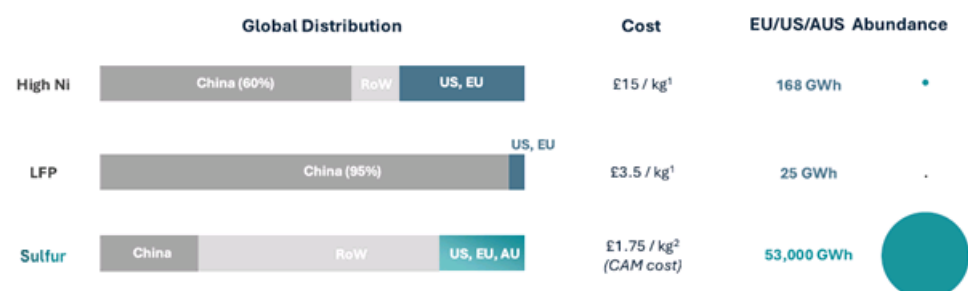


Figure 1 Notes:

1 - Intercalation Station Battery Component Report, February 2025.

2 - Projected cost at GWh p.a. scale production, Faraday Institution, Faraday Insights - Issue 8, July 2020.

Gelion's technology allows it to position itself at the heart of this growing industry sub-sector. Alongside Sulfur cathodes' natural qualities of being lightweight, low-cost, abundant and environmentally friendly, Gelion's breakthroughs also allow them to have high power (fast charge) and have long-lasting applications (high cycle-life).

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Figure 2: Comparison of power and cycle-life attributes for different battery types

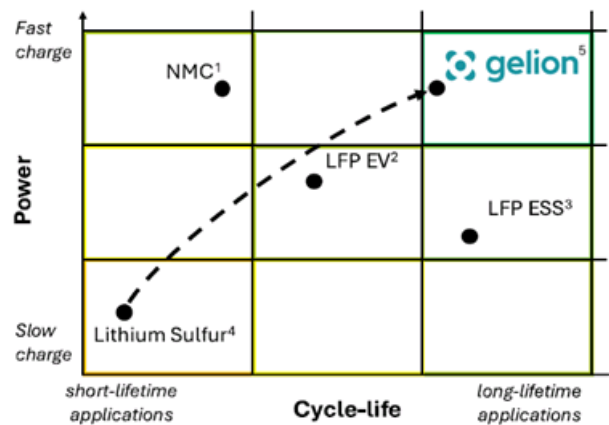


Figure 2 Notes:

1 - Nature Energy 2018, 267; Journal of Materials Chemistry A 2015, 6709.

2 - Batterydesign.net.

3 - Ampace Technology.

4 - Chemical Engineering Journal volume 484, March 2024, 149610.

5 - See the Company's RNS announcement dated 12 February 2025.

Gelion expects to leverage these advantages by pursuing a capital light commercial model, thereby maximising adoption and net margin. Gelion is not a battery manufacturer; instead, the Company intends to sell materials directly to cell makers, licence its technology to cell manufacturers and toll manufacturing, whilst maintaining the Gelion Integration Solutions business unit to continue to generate revenues and margin (as evidenced above).

These technological and commercial advancements, as well as the business model, have led to a noticeable strengthening of relationships with customers and supply chain partners across Australia, Asia, Europe, the UK and the US.

Figure 3:

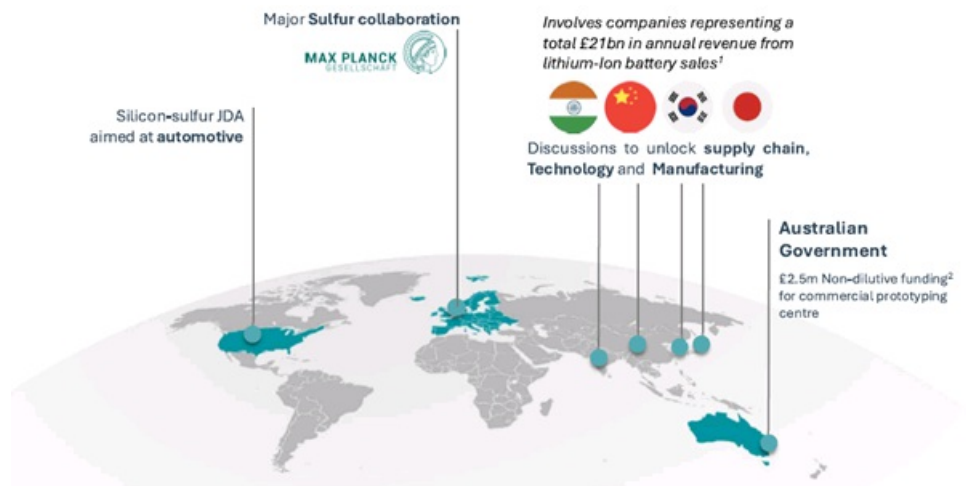


Figure 3 Notes:

1 - Financial statistics were obtained from company income statements. Due to NDAs, specific references cannot be provided.

2 - Grant is subject to Gelion securing the co-funding and meeting milestones set out in the agreement.

The Company is encouraged by its ongoing discussions with major industry participants and is seeking to leverage these to secure strategic investment in the medium term. The Board is confident that the net proceeds of the Fundraising will provide sufficient working capital to allow the Company to progress and conclude these strategic investment negotiations satisfactorily within the next six months. However, there can of course be no certainty that such a transaction will materialise, or that it will be offered on terms that are acceptable to the Company.

In the meantime, the Company has agreed terms for a R&D credit facility of approximately £0.7 million, reflecting Gelion's R&D spend between July 2024 and February 2025; however, it has not executed this agreement as at the date of this Announcement.

However, the Board is conscious that its current forecasted costs over the next 12 months are in excess of its cash position as enhanced by the Fundraising. The Board therefore continues to seek additional, alternative funding sources, including proposed strategic investments through equity or debt, including seeking independent investment in incubated business units. Notwithstanding, the Company had cash resources of approximately £1.88 million as at 31 March 2025, which will increase to approximately £3.64 upon receipt of the net proceeds of the Placing and Subscription. It is expected that this latter sum will be sufficient until approximately January 2026.

As set out in the Company's interim report to 31 December 2024, announced on 19 March 2025, the Company has stated a requirement to raise additional funds by June 2025. Accordingly, in the event that the Fundraising does not complete, the Company would need to seek urgent alternative sources of funding. There can be no guarantee that the Company would be able to procure alternative sources of potential funding, which may or may not be on similar commercial terms to the Fundraising, and may not be obtainable on a timely basis, or at all. Should the Fundraising not complete and alternative sources of capital not be obtained, the Directors expect to engage appropriate advisers to assess its financial position with regard to its solvency status. At present, the Directors consider that the Fundraising represents the only viable opportunity to raise the capital required, given the state of the global financial markets and the Company's inability to secure asset-backed lending.

Use of proceeds

The expected application of net funds received by the Company pursuant to the Fundraising is summarised as follows:

- Scale-up of materials under the Company's strategic partnership with the Max Planck Institute
- Business development workstreams
- Establishing corporate collaboration
- Expansion of the Company's Integration Solutions business
- General working capital purposes

Admission

Application will be made for the New Shares to be issued pursuant to the Fundraising to be admitted to trading on AIM, which is expected to take place on or around 8.00 a.m. on 8 May 2025 (or such later date as the Company, Oberon, Allenby and Strand Hanson may agree, but in any event not later than 8.00 a.m. on 22 May 2025).

Expected Timetable of Principal Events

	2025
Announcement of the Fundraising	17 April
Announcement of the results of the Placing	17 April
Announcement of the results of the Retail Offer	23 April
Publication of the Circular	17 April
General Meeting	10.00 a.m. on 6 May
Announcement of the result of the General Meeting	6 May
Admission of the New Shares to trading on AIM and commencement of dealings	8.00 a.m. on 8 May
CREST accounts to be credited for the New Shares to be held in uncertificated form	8 May
Dispatch of definitive share certificates for New Shares to be held in certificated form	within 10 working days of applicable Admission

Notes:

Unless otherwise indicated, all times stated are London times.

Each of the above times/dates is subject to change at the absolute discretion of the Company, Strand Hanson, Allenby and Oberon.

IMPORTANT NOTICES

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No public offering of the Placing Shares is being made in Australia, Canada, South Africa or Japan or elsewhere.

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All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.

The Appendix to this Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each Placee will be deemed to have read and understood this Announcement (including the Appendix) in its entirety, to be participating in the Placing and making an offer to acquire and acquiring Placing Shares on the terms and subject to the conditions set out in the Appendix to this Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to this Announcement.

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Appendix - Terms and Conditions of the Placing

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The distribution of the Terms and Conditions and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted

by law. No action has been taken by the Company, Allenby Capital Limited ("**Allenby**"), Oberon Investments Limited, trading as Oberon Capital, ("**Oberon**"; and together with Allenby, the "**Joint Bookrunners**" and each a "**Joint Bookrunner**") or any of their respective affiliates, agents, directors, officers or employees that would permit an offer of the Placing Shares or possession or distribution of the Terms and Conditions or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession these Terms and Conditions come are required by the Company and the Joint Bookrunners to inform themselves about and to observe any such restrictions.

The Terms and Conditions or any part of them are for information purposes only and do not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

In the United Kingdom, the Terms and Conditions are being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") does not apply.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of these Terms and Conditions, the Announcement or the Circular. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada; no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such offer, sale, re-sale or delivery would be unlawful.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process which has determined that the Placing Shares are: (i) compatible with an end target market of: (A) retail investors; (B) investors who meet the criteria of professional clients; and (C) eligible counterparties (each as defined in MiFID II (as defined below)); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook, or a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process which has determined that the Placing Shares are: (i) compatible with an end target market of: (A) retail investors; (B) investors who meet the criteria of professional clients; and (C) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute an assessment of suitability or appropriateness for the purposes of MiFID II, or a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of the Terms and Conditions (or any part of them) should seek appropriate advice before taking any action.

The Terms and Conditions should be read in their entirety.

Introduction

These Terms and Conditions apply to persons making an offer to acquire Placing Shares under the Placing. Each Placee which confirms its agreement to the relevant Joint Bookrunner to subscribe for Placing Shares under the Placing hereby agrees with the Joint Bookrunners and the Company that it will be bound by these Terms and Conditions and will be deemed to have accepted them.

The Company and the Joint Bookrunners may require any Placee to agree to such further terms and/or conditions and/or give such additional

warranties and/or representations as they (in their absolute discretion) see fit and/or may require any such Placee to execute a separate placing letter.

By participating in the Placing (such participation to be confirmed in and evidenced by either (i) a recorded telephone conversation or (ii) email correspondence, in either case between representatives of the relevant Joint Bookrunner and the relevant Placee (a "**Recorded Commitment**")), each Placee will be deemed to have read and understood these Terms and Conditions in their entirety, to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in these Terms and Conditions, and to be irrevocably offering to participate and acquire Placing Shares on these Terms and Conditions. Such offer shall be deemed to be accepted, and a Placee shall become bound to acquire Placing Shares, when the relevant Joint Bookrunner confirms to such Placee its allocation of Placing Shares. Upon being notified of its allocation of Placing Shares, a Placee shall be contractually committed to acquire the number of Placing Shares allocated to it at the Issue Price.

Each Placee irrevocably represents, warrants, undertakes, agrees and acknowledges (amongst other things) to the Company and the Joint Bookrunners that:

1. it is a Relevant Person and that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in these Terms and Conditions;
3. it understands (or if acting for the account of another person, such person has confirmed that such person understands) and agrees to comply with the resale and transfer restrictions set out in these Terms and Conditions; and
4. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 2 above) is outside the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by (i) the Financial Conduct Authority ("**FCA**") or (ii) any competent authority of any Relevant Member State, in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of the information contained in this Announcement and any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "**AIM Rules**")) by or on behalf of the Company on or prior to the date of these Terms and Conditions (the "**Publicly Available Information**") and subject to any further terms set forth in writing in any contract note sent to an individual Placee.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Joint Bookrunners or the Company or any other person and neither of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement or these Terms and Conditions to be legal, tax, business or other advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Joint Bookrunners have entered into the Placing Agreement with the Company pursuant to which, on the terms and subject to the conditions set out in such Placing Agreement, each of the Joint Bookrunners as agent for and on behalf of the Company, have agreed severally, and not jointly or jointly and severally, to use their reasonable endeavours to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten by either of the Joint Bookrunners.

The Placing Shares will, when issued, be subject to the memorandum and articles of association of the Company and credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the Placing Shares.

Application for admission to trading

Application(s) will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Admission will take place on the Admission Date and that dealings in the Placing Shares on AIM will commence at the same time.

Principal terms of the Placing

1. Allenby is acting as joint broker and joint bookrunner to the Placing, as agent for and on behalf of the Company.
2. Oberon is acting as joint broker and joint bookrunner to the Placing, as agent for and on behalf of the Company.
3. Participation in the Placing is by invitation only and will only be available to persons who may lawfully be, and are, invited by a Joint Bookrunner to participate. The Joint Bookrunners and any of their affiliates are entitled to participate in the Placing as principal.
4. Each Placee's allocation will be confirmed to Placees orally, or in writing (which can include email), by the relevant Joint Bookrunner and a trade confirmation or contract note will be dispatched as soon as possible thereafter. The relevant Joint Bookrunner's oral or written confirmation will give rise to an irrevocable, legally binding commitment by that Placee, in favour of the Joint Bookrunners and the Company, under which it agrees to acquire by subscription the number of Placing Shares allocated to it at the Issue Price and otherwise on these Terms and Conditions. Except with the consent of the relevant Joint Bookrunner,

such commitment will not be capable of variation or revocation.

5. The Issue Price is payable to the relevant Joint Bookrunner (as agent for the Company) by all Placees.
6. Each Placee's allocation and whether such Placee participates in the Placing will be determined by the relevant Joint Bookrunner in its reasonable discretion following consultation with the Company and will be confirmed by the relevant Joint Bookrunner.
7. Each Placee's commitment will be confirmed in and evidenced by a Recorded Commitment. These Terms and Conditions will be deemed incorporated into the contract which is entered into by way of a Recorded Commitment and will be legally binding on the relevant Placee(s) on behalf of whom the commitment is made with effect from the end of the Recorded Commitment and, except with the relevant Joint Bookrunner's prior written consent, will not be capable of variation or revocation after such time. Without prejudice to the foregoing, a contract note recording each Placee's commitment will be sent to them following the Recorded Commitment. These Terms and Conditions shall be deemed incorporated into any such contract note.
8. Each Placee will confirm the maximum number of Placing Shares it is willing to acquire in a Recorded Commitment. Once they have made a Recorded Commitment, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to acquire.
9. The Joint Bookrunners reserve the right to scale back the number of Placing Shares to be subscribed by any Placee in the event that the Placing is oversubscribed. The Joint Bookrunners also reserve the right not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. The acceptance and, if applicable, scaling back of offers shall be at the absolute discretion of the Joint Bookrunners.
10. Any Placees who are existing shareholders of the Company undertake that they shall vote in favour of each of the Resolutions to be proposed at the General Meeting.
11. Except as required by law or regulation, no press release or other announcement will be made by the Joint Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
12. Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "*Registration and settlement*".
13. All obligations under the Placing will be subject to fulfilment of the conditions referred to below under "*Conditions of the Placing*" and to the Placing not being terminated on the basis referred to below under "*Termination of the Placing*".
14. By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
15. To the fullest extent permissible by law and applicable FCA rules, neither:
 - (a) of the Joint Bookrunners; nor
 - (b) any of the Joint Bookrunner's affiliates, agents, advisers, directors, officers, consultants or employees; nor
 - (c) to the extent not contained within (a) or (b), any person connected with either of the Joint Bookrunners as defined in the FSMA ((b) and (c) being together "**affiliates**" and individually an "**affiliate**" of each of the Joint Bookrunners),

shall have any liability (including to the extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither of the Joint Bookrunners nor any of their respective affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree.

Registration and settlement

By participating in the Placing, each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as directed by the relevant Joint Bookrunner in accordance with either the standing CREST or certificated settlement instructions which they have in place with the relevant Joint Bookrunner.

Settlement of transactions in the Placing Shares following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST will be on a delivery versus payment basis ("**DVP**") unless otherwise notified by the Joint Bookrunners and is expected to occur on the Admission Settlement Date.

However, in the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares (or any of them) should be issued in certificated form. Each of the Joint Bookrunners reserves the right to require settlement for any of the Placing Shares, and to deliver any of the Placing Shares to any Placees, by such other means as they deem necessary if delivery or settlement to any Placee is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on or before the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 3 percentage points above prevailing base rate of Barclays Bank plc as determined by the Joint Bookrunners.

Each Placee is deemed to agree that if it does not comply with these obligations, the Joint Bookrunners may sell any or all of their Placing Shares on their behalf and retain from the proceeds, for the Company's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the Issue Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of its Placing Shares on its behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, any relevant contract note is

copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to United Kingdom stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

The obligations of the Joint Bookrunners under the Placing Agreement are, and the Placing of the Placing Shares is, conditional upon, *inter alia*:

- (a) the Resolutions being passed, without amendments, at the General Meeting
- (b) the warranties and undertakings contained in the Placing Agreement ("**Warranties**") being, in all material respects, true, accurate and not misleading when made on the date of the Placing Agreement and at Admission by reference to the facts and circumstances subsisting at that time;
- (c) the Joint Bookrunners not having exercised their rights to terminate the Placing Agreement; and
- (d) Admission having occurred on or before 8.00 am on the Admission Date.

All conditions to the obligations of the Joint Bookrunners included in the Placing Agreement are together referred to in these Terms and Conditions as the "**conditions**".

If any of the conditions is not fulfilled or, where permitted, waived in accordance with the Placing Agreement within the stated time periods (or such later time and/or date as the Company and the Joint Bookrunners may agree), or the Placing Agreement is terminated in accordance with its terms, the Placing (or such part of it as may then remain to be completed) will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Placing, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "*Termination of the Placing*" below and will not be capable of rescission or termination by it.

The Joint Bookrunners may, in their absolute discretion and upon such terms as it thinks fit, waive fulfilment of all or any of the conditions in the Placing Agreement which are capable of waiver, in whole or in part, or extend the time provided for fulfilment of one or more conditions, save that certain conditions (including the condition relating to Admission referred to in paragraph (d) above) may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in these Terms and Conditions.

The Joint Bookrunners may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither of the Joint Bookrunners nor any of their affiliates, agents, advisers, directors, officers or employees nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing (or any part thereof) nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally (or any part thereof) and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

Termination of the Placing

Either of the Joint Bookrunners may, in their absolute discretion, by notice to the Company, terminate the Placing Agreement at any time up to Admission if, *inter alia*:

- (a) any statement contained in the Announcement, the investor presentation relating to the Fundraising or the Circular (the "**Placing Documents**") has become or been discovered to be untrue, incorrect or misleading in any material respect, or there is a material mistake or inaccuracy in the Placing Documents, or any matter has arisen which would, if the Placing Documents were issued at that time, constitute a material omission from the Placing Documents or any of them or there arises any material new factor, mistake or inaccuracy relating to the information in the Placing Documents;
- (b) any of the Warranties was untrue, inaccurate or misleading in any material respect when made and/or that any of the Warranties has ceased to be true or accurate or has become misleading in any material respect at any time prior to Admission, in each case by reference to the facts and circumstances subsisting at that time;
- (c) any matter has arisen giving an entitlement on the part of any indemnified person to make a claim under the indemnity contained in the Placing Agreement in any material respect;
- (d) the Company has not complied or cannot comply with any of its obligations under the Placing Agreement or otherwise relating to the Placing (to the extent that such obligations fall due to be undertaken prior to Admission) and which is material in the context of the Company, the Placing Agreement or the Fundraising; or
- (e) there has been a force majeure event which in the opinion of the relevant Joint Bookrunner, is, will or may be materially prejudicial to the Company or to the successful outcome of the Placing.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in these Terms and Conditions shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Placing, each Placee agrees with the Company and the Joint Bookrunners that the exercise by the Company or either of the Joint Bookrunners of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or the Joint Bookrunners or for agreement between the Company and the Joint Bookrunners (as the case may be) and that neither the Company nor either of the Joint Bookrunners need make any reference to such Placee and that neither of the Company, the Joint Bookrunners nor any of their respective affiliates, agents, advisers, directors, officers or employees shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such

exercise.

By agreeing with the relevant Joint Bookrunner, as agent of the Company, to subscribe for Placing Shares under the Placing, a Placee (and any person acting on a Placee's behalf) will irrevocably acknowledge and confirm and warrant and undertake to, and agree with, each of the Company and the Joint Bookrunners, in each case as a fundamental term of such Placee's application for Placing Shares and of the Company's obligation to allot and/or issue any Placing Shares to it or at its direction, that its rights and obligations in respect of the Placing (or any part of it) will terminate only in the circumstances described above and under the "*Conditions of the Placing*" section above and will not be capable of rescission or termination by it in any other circumstances.

Representations, warranties and further terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents, warrants, acknowledges, undertakes, confirms and agrees with each of the Joint Bookrunners (for itself and for any such prospective Placee) that (save where the Joint Bookrunners expressly agree in writing to the contrary):

1. it has read and understood these Terms and Conditions in their entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
2. it has not received a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
 - (a) is required under any applicable law; and
 - (b) has been or will be prepared in connection with the Placingand, in particular, that the Subscription and Retail Offer referred to in the Announcement and the Circular relating thereto are separate from the Placing and do not form part of any offer or agreement concerning the Placing and/or any Placing Shares;
3. the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**MAR**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
4. it has made its own assessment of the Placing Shares and the terms of the Placing and has relied on its own investigation of the business, financial position and other aspects of the Company in accepting a participation in the Placing and neither of the Joint Bookrunners nor the Company nor any of their respective affiliates, agents, advisers, directors, officers or employees nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in the Announcement and these Terms and Conditions or the Publicly Available Information; nor has it requested from the Joint Bookrunners, the Company, any of their respective affiliates, agents, advisers, directors, employees or officers or any person acting on behalf of any of them to provide it with any such information;
5. neither of the Joint Bookrunners nor any person acting on behalf of them nor any of their respective affiliates, agents, directors, officers or employees has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in the Terms and Conditions excludes the liability of any person for any fraudulent misrepresentation made by that person;
6.
 - (a) the only information which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement and the Publicly Available Information;
 - (b) neither of the Joint Bookrunner's nor any of their affiliates, agents, directors, officers or employees have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Placing Documents or the Publicly Available Information;
 - (c) it has conducted its own investigation of the Company, the Placing and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing and
 - (d) it has not relied on any investigation that the Joint Bookrunners or any person acting on their behalf may have conducted with respect to the Company, the Placing or the Placing Shares;
7. the content of the Announcement and the other Publicly Available Information as well as any information made available (in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") has been prepared by and is exclusively the responsibility of the Company and that neither the Joint Bookrunners nor any persons acting on their behalf are responsible for or has or shall have any liability for any such Information, representation, warranty or statement relating to the Company contained therein nor will they be liable for any Placee's decision to participate in the Placing based on any Information or any representation, warranty or statement contained therein or otherwise. Nothing in these Terms and Conditions shall exclude any liability of any person for fraudulent misrepresentation;
8. it has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with these Terms and Conditions by the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as the Joint Bookrunners determine;

9. it and/or each person on whose behalf it is participating
 - (a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;
 - (b) has fully observed such laws and regulations;
 - (c) has capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and
 - (d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in these Terms and Conditions) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;
10. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Regulation 5(1) of the Prospectus Regulation and Regulation 5(1) of the UK Prospectus Regulation:
 - (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale in circumstances where either the Prospectus Regulation or the UK Prospectus Regulation applies to, persons in any Relevant Member State or in the UK other than Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively) in circumstances in which the prior consent of the Joint Bookrunners has not been given to the offer or resale; or
 - (b) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or in the UK other than EU or UK Qualified Investors (as defined under the Prospectus Regulation or the UK Prospectus Regulation respectively), the offer of those Placing Shares to it is not treated under the Prospectus Regulation or the EU Prospectus Regulation as having been made to such persons;
11. it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or have an address in, or be subject to the laws of, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;
12. it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;
13. it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
14. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;
15. it will not offer, sell, transfer, pledge or otherwise dispose of any Placing Shares except:
 - (a) in an offshore transaction in accordance with Rules 903 or 904 of Regulation S under the Securities Act; or
 - (b) pursuant to another exemption from registration under the Securities Act, if available,

and in each case in accordance with all applicable securities laws of the states of the United States and all other applicable jurisdictions;
16. no representation has been made as to the availability of the exemption provided by Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
17. it understands that the Placing Shares are expected to be issued to it through CREST but may be issued to it in certificated, definitive form and acknowledges and agrees that the Placing Shares will, to the extent they are delivered in certificated form, bear a legend to the following effect unless agreed otherwise with the Company and the Joint Bookrunners:

"THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, WITHIN, INTO OR FROM THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY'S SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THESE SHARES, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS";

18. it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);
19. it will not distribute, forward, transfer or otherwise transmit these Terms and Conditions and/or the Announcement or any part of them, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
20. neither the Joint Bookrunners, nor their affiliates or any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners and that neither Joint Bookrunner has any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
21. it will make payment to the relevant Joint Bookrunner for the Placing Shares allocated to it in accordance with these Terms and Conditions on or by the specified time (being the Admission Settlement Date), failing which the relevant Placing Shares may be placed with others on such terms as the Joint Bookrunners determine in their absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in these Terms and Conditions) which may arise upon the sale of such Placee's Placing Shares on its behalf;
22. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the relevant Joint Bookrunner may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
23. no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or either of the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
24. the person who it specifies for registration as holder of the Placing Shares will be:
 - (a) the Placee; or
 - (b) a nominee of the Placee, as the case may be;
25. neither of the Joint Bookrunners or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax payable on the acquisition of the Placing Shares. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and each of the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of either of the Joint Bookrunners or transferred to a CREST stock account of either of the Joint Bookrunners who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;
26. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it, or the person specified by it for registration as holder of Placing Shares, is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;
27. it will (or will procure that its nominee will), if applicable, make notification to the Company of the interest in its ordinary shares in accordance with the Disclosure Guidance and Transparency Rules published by the FCA;
28. as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company, save as previously disclosed to the Joint Bookrunners;
29. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;
30. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
31. it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that neither these Terms and Conditions nor the Announcement has not been approved by either of the Joint Bookrunners in their capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;
32. it has complied and it will comply with all applicable laws in any jurisdiction with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA in respect of anything done in, from or otherwise involving the United Kingdom);
33. the Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, any person save in circumstances in which the express prior written consent of the Joint Bookrunners has been given to the offer or resale;
34. if it has received any inside information (for the purposes of the MAR and/or section 56 of the Criminal Justice Act 1993 or other

37. if it has received any inside information (for the purposes of the provisions of section 50 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it has not:
- (a) dealt (or attempted to deal) in the securities of the Company;
 - (b) encouraged, recommended or induced another person to deal in the securities of the Company; or
 - (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;
38. neither of the Joint Bookrunners, the Company nor any of their respective affiliates, agents, advisers, directors, officers or employees nor any person acting on behalf of the Joint Bookrunners or their affiliates, agents, advisers, directors, officers or employees nor any person acting on behalf of any of them is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing nor providing advice in relation to the Placing nor in respect of any representations, warranties, acknowledgements, agreements, undertakings, or indemnities contained in the Placing Agreement nor the exercise or performance of any of the Joint Bookrunner's rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
39. the Joint Bookrunners and their affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in the Announcement and/or these Terms and Conditions to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, the Joint Bookrunners and/or any of their affiliates acting as an investor for its or their own account(s). Neither of the Joint Bookrunners nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;
37. it:
- (a) has complied, and will comply, with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;
 - (b) is not a person:
 - (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
 - (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
 - (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(all such statutes, rules and regulations referred to in this paragraph 37 together, the "**Regulations**") and if making payment on behalf of a third party, satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and it has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which they may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in their discretion;
38. in order to ensure compliance with the Regulations, the Joint Bookrunners (each for themselves and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to the Joint Bookrunners or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Joint Bookrunners' absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Joint Bookrunners' or the Company's registrars', as the case may be, in their absolute discretion. If within a reasonable time after a request for verification of identity the Joint Bookrunners (each for themselves and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Joint Bookrunners and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
39. its commitment to acquire Placing Shares on the Terms and Conditions will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing;
40. it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;
41. it irrevocably appoints any duly authorised officer of any of the Joint Bookrunners as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares which it agrees to acquire upon the these Terms and Conditions;
42. the Company, the Joint Bookrunners and others (including each of their respective affiliates, agents, advisers, directors, officers and employees) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and

agreements, which are given to the Joint Bookrunners, each on their own behalf and on behalf of the Company and are irrevocable;

43. it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts;
44. time is of the essence as regards its obligations under these Terms and Conditions;
45. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Joint Bookrunners;
46. the Placing Shares will be issued subject to these Terms and Conditions; and
47. these Terms and Conditions and all documents into which these Terms and Conditions are incorporated by reference or of which they otherwise validly form a part and/or any agreements entered into pursuant to these Terms and Conditions and all agreements to acquire Placing Shares pursuant to the Placing will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute (contractual or otherwise) or matter arising out of or in connection with such contract except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify and hold the Company, the Joint Bookrunners and each of their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in these Terms and Conditions or incurred by the Joint Bookrunners, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placee's obligations as set out in these Terms and Conditions, and further agrees that the provisions of these Terms and Conditions shall survive after the completion of the Placing.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, directly by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor the Joint Bookrunners shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify the Joint Bookrunners accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that either of the Company and/or the Joint Bookrunners have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in these Terms and Conditions are given to each Joint Bookrunner for itself and on behalf of the Company and are irrevocable.

Allenby is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Allenby will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in these Terms and Conditions.

Oberon is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Oberon will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in these Terms and Conditions.

Each Placee and any person acting on behalf of the Placee acknowledges that the Joint Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

The provisions of these Terms and Conditions may be varied, waived or modified as regards specific Placees or on a general basis by the Joint Bookrunners provided always that such variation, waiver or modification is not materially prejudicial to the interests of the Company.

In the case of a joint agreement to acquire Placing Shares, references to a "Placee" in these Terms and Conditions are to each of such Placees and such joint Placees' liability is joint and several.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that the Joint Bookrunners may (at their absolute discretion) satisfy their obligations to procure Placees by themselves agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with a Joint Bookrunner, any money held in an account with the relevant Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules: as a consequence this money will not be segregated from the relevant Joint Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

In these Terms and Conditions any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

References to time in the Terms and Conditions are to London time, unless otherwise stated.

All times and dates and certain other information in these Terms and Conditions and in the Announcement may be subject to amendment and/or updating. Placees will be notified of any material changes.

No statement in the Announcement or these Terms and Conditions is intended to be a profit forecast or estimate, and no statement in the Announcement or these Terms and Conditions should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, these Terms and Conditions.

Definitions

The following definitions apply in this announcement, including the Terms and Conditions:

Admission	admission of the New Shares to trading on AIM becoming effective as provided in Rule 6 of the AIM Rules for Companies;
Admission Date	8.00 a.m. on 8 May 2025 or such later time as the Joint Bookrunners may agree with the Company but in any event no later than 8.00 a.m. on the Long Stop Date;
Admission Settlement Date	the date the settlement of transactions in the New Shares following Admission will take place within the CREST system (subject to certain exceptions) which is expected to occur on 8 May 2025;
AIM	AIM, a market operated by the London Stock Exchange;
Allenby	Allenby Capital Limited, registered in England and Wales under number 06706681 whose registered office is at 5 St. Helen's Place, London EC3A 6AB (together with its affiliates);
Announcement	the announcement regarding the Fundraising including the Terms and Conditions;
Board	the board of directors of the Company;
Bookbuild Platform	the online capital markets platform developed by BB Technology Limited which will host the Retail Offer;
certificated or in certificated form	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST);
Circular	the Company's circular to Shareholders to be published on or about 17 April 2025 relating to the Fundraising and incorporating the Notice of General Meeting;
Companies Act	the Companies Act 2006, as amended;
Company	Gelion plc registered in England and Wales under number 09796512 whose registered office is at C/O Armstrong Level 4 Ldn:W, 3 Noble Street, London, EC2V 7EE;
CREST	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear UK & International;
Directors	the directors of the Company;
Euroclear UK & International	Euroclear UK & International Limited;
Fundraising	the Placing, the Subscription and the Retail Offer;
General Meeting	the general meeting of Shareholders to be held on 6 May 2025 (or any reconvened meeting following adjournment of the general meeting);
Group	the Company and its subsidiary undertakings (as defined in the Companies Act) as at the date of this announcement;
Intermediaries	any financial intermediaries that are appointed by Allenby as the "Retail Offer Coordinator" in connection with the Retail Offer;
Issue Price	9 pence per New Share;
Joint Bookrunners	has the meaning set out in the section of the Appendix headed "Details of the Placing Agreement and the Placing Shares";
London Stock Exchange	London Stock Exchange plc;
Long Stop Date	22 May 2025;
New Shares	the Placing Shares, the Subscription Shares and the Retail Offer Shares which are proposed to be admitted to trading on AIM on the Admission Date;
Notice of General Meeting	the notice of the General Meeting contained within the Circular

Notice of General Meeting	the Notice of the General Meeting contained within the Circular;
Oberon	Oberon Investments Limited (trading as Oberon Capital), registered in England and Wales under number 02198303 whose registered office is at 1st Floor 12 Hornsby Square, Southfields Business Park, Basildon, Essex, England, SS15 6SD (together with its affiliates);
Ordinary Shares	ordinary shares of £0.001 each in the capital of the Company;
Placees	the persons with whom Placing Shares are placed pursuant to the Placing
Placing	the conditional placing of the Placing Shares by the Joint Bookrunners on behalf of the Company at the Issue Price, in accordance with the Placing Agreement;
Placing Agreement	the conditional placing agreement dated 16 April 2025 relating to the Placing of the Placing Shares between the Company and the Joint Bookrunners;
Placing Shares	the new Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Placing to Placees which are proposed to be admitted to trading on AIM on the Admission Date;
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017;
Regulation S	Regulation S under the Securities Act;
Relevant Member State	a member state of the European Economic Area which has implemented the Prospectus Regulation;
Retail Investors	existing shareholders of the Company who are resident in the United Kingdom and are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer;
Retail Offer	the proposed offer of the Retail Offer Shares to Retail Investors through Intermediaries via the Bookbuild Platform pursuant to the "Retail Offer Intermediaries Agreement";
Retail Offer Shares	the new Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Retail Offer;
Resolutions	the resolutions contained in the Notice of General Meeting
Shareholders	holders of Ordinary Shares;
Subscribers	persons who agree to subscribe for Subscription Shares pursuant to Subscription Agreements;
Subscription	the subscription by the Subscribers directly with the Company for Subscription Shares pursuant to the Subscription Agreements;
Subscription Agreements	the agreements entered into between the Company and the Subscribers pursuant to which the Subscribers will agree to subscribe for the Subscription Shares at the Issue Price;
Subscription Shares	the new Ordinary Shares to be issued by the Company to the Subscribers at the Issue Price pursuant to the Subscription and admitted to trading on AIM on the Admission Date;
uncertificated or in uncertificated form	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as it forms part of the law of England and Wales by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as modified by or under domestic law; and
United States or US	the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

^[1] See the Company's RNS announcement dated 12 February 2025.

^[2] See the Company's RNS announcement dated 26 February 2025.

^[3] See the Company's RNS announcement dated 27 March 2025.

^[4] See the Company's RNS announcement dated 17 April 2025.

^[5] Adjusted EBITDA/Adjusted Operating Expenditure: Exclude non-recurring items such as capital raising costs, restructuring costs and acquisition-related costs.

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